



Governor's Office of Economic Development

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Corporate Headquarters Expansion Insight for Mine Equipment Company
Boart Longyear Utah-based headquarters set to add hundreds of jobs

Salt Lake City – The Governor's Office of Economic Development (GOED) Business Development Board met today and approved Economic Development Tax Increment Financing (EDTIF) incentives for several industry leading companies. Among them Boart Longyear, a leading mine equipment company, was offered an EDTIF incentive of \$XX . EDTIF incentives are a post performance incentive based on a tax credit of a portion of new state tax revenue collected from payroll, sales and corporate income taxes previously paid.

Boart Longyear plans on an investment of \$3-5 Million in an expansion of its international corporate headquarters for the world wide company. The company plans to hire 215 new full-time employees within the next 10 year period at an average salary above 200% of the Salt Lake County median wage of \$32,828. Over the 10 year period, the company will be paying new state wages of \$222.5 Million. New State tax revenue is expected to exceed \$12.1 Million during the same period.

"This significant expansion of Boart Longyear's global headquarters underscores the major role Utah will be playing in minerals exploration worldwide in the coming decades. We are pleased that Boart Longyear values the quality of the Utah workforce which is truly world-class," said Jason Perry, GOED Executive Director.

Boart Longyear is a global organization headquartered in Salt Lake City, Utah with offices and operations in Asia Pacific, North and South America, Europe and Africa. The Company is the leading provider of essential drilling services and drilling products for global mining industry, and also has a substantial presence in drilling for other purposes including water exploration, environmental and oil sands exploration drilling.

The company provides products and services to customers in the mining and minerals, environmental and infrastructure, and energy industries. The company conducts these activities through two operating divisions, known as the Global Drilling Services and Global Products divisions. The Global Drilling Services division operates in more than 35 countries and provides a broad range of drilling technologies to suite its varied customers needs. The Global Products Division develops, manufactures and sells coring tools, drilling capital equipment and percussive tools.

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About the Utah Governor's Office of Economic Development

The Governor's Office of Economic Development (GOED) charter is based on Governor Huntsman's commitment to economic development statewide. The mandate for this office is to provide rich business resources for the creation, growth and recruitment of companies to Utah and to increase tourism and film production in the state. GOED accomplishes this mission through the administration of programs that are based around industries or "economic clusters" that demonstrate the best potential for development. GOED utilizes state resources and private sector contracts to fulfill its mission.